

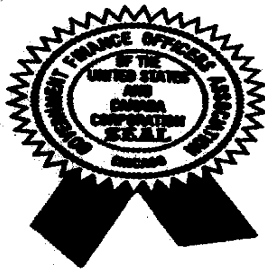
Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Annapolis,
Maryland

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2002

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



A handwritten signature in black ink, reading "William Patrick Vasta".

President

A handwritten signature in black ink, reading "Jeffrey R. Enner".

Executive Director